

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Australian Ethical Investment

ACN/ARSN 003 188 930

1. Details of substantial holder (1)

Name Financial & Investment Management Group Ltd (FIMG)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

See Annexure A

The previous notice was given to the company on

29 / 06 / 2015

The previous notice was dated

29 / 06 / 2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	64,913	6.25% (based on 1,038,890 shares outstanding)	56,732	5.18% (based on 1,094,210 shares outstanding)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A	FIMG and Paul Sutherland	See Annexure A	See Annexure A	See Annexure A	See Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
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FIMG	Citicorp Nominees Pty Ltd	Numerous clients	Relevant interest arises from Investment Management Agreement with each of its clients pursuant to which it has authority to dispose of, and, in some cases, exercise the power to vote, the shares comprising the clients' portfolios. FIMG's power to vote and dispose is limited by reason of FIMG not being the registered holder and, in relation to the power to vote, is limited in some cases by the terms of that client's Investment Management Agreement where those terms do not confer on FIMG the power to vote the shares.	56,732 ordinary shares	56,732
Paul Sutherland	Citicorp Nominees Pty Ltd	Numerous clients	Paul Sutherland is the 100% beneficial owner of voting shares in FIMG and accordingly has a relevant interest in the securities in which FIMG has a relevant interest under s608(3) of the Corporations Act	56,732 ordinary shares	56,732

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:


Name	Address
Financial & Investment Management Group Ltd	111 Cass Street, Traverse City, Michigan 49684, United States of America
Paul Sutherland	111 Cass Street, Traverse City, Michigan 49684, United States of America

Signature

print name	Matthew Bohrer	capacity	Chief Compliance Officer
sign here		date	12 / 11 / 2015

Annexure A

This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 12th November, 2015


Matthew Bohrer

Chief Compliance Officer

Financial & Investment Management Group Ltd

Date of Change	Person Whose Relevant Interest Changed	Nature of Change	Consideration Given in Relation to Change (USD)	Class and Number of Securities Affected	Person's Vote Affected
6/29/2015	FIMG and Paul Sutherland	On-Market Sale	5624.25	125	125
7/1/2015	FIMG and Paul Sutherland	On-Market Sale	4511.38	96	96
7/6/2015	FIMG and Paul Sutherland	On-Market Sale	41490.08	896	896
7/9/2015	FIMG and Paul Sutherland	On-Market Sale	20013.45	457	457
7/10/2015	FIMG and Paul Sutherland	On-Market Sale	13716.99	318	318
7/13/2015	FIMG and Paul Sutherland	On-Market Sale	45662.01	998	998
7/20/2015	FIMG and Paul Sutherland	On-Market Sale	14103.28	312	312
7/22/2015	FIMG and Paul Sutherland	On-Market Sale	5317.59	117	117
7/28/2015	FIMG and Paul Sutherland	On-Market Sale	5463.04	125	125
7/29/2015	FIMG and Paul Sutherland	On-Market Sale	7593.31	175	175
7/31/2015	FIMG and Paul Sutherland	On-Market Sale	2172.73	50	50
8/10/2015	FIMG and Paul Sutherland	On-Market Sale	14861.04	335	335
8/12/2015	FIMG and Paul Sutherland	On-Market Sale	2365.1	55	55
8/18/2015	FIMG and Paul Sutherland	On-Market Sale	2110.38	50	50
8/24/2015	FIMG and Paul Sutherland	On-Market Sale	786.54	20	20
8/25/2015	FIMG and Paul Sutherland	On-Market Sale	3570.17	100	100
9/8/2015	FIMG and Paul Sutherland	On-Market Sale	5076.11	125	125
9/11/2015	FIMG and Paul Sutherland	On-Market Sale	980.48	25	25
9/21/2015	FIMG and Paul Sutherland	On-Market Sale	3580.4	81	81

9/22/2015	FIMG and Paul Sutherland	On-Market Sale	25337.61	579	579
9/23/2015	FIMG and Paul Sutherland	On-Market Sale	5691.96	134	134
10/1/2015	FIMG and Paul Sutherland	On-Market Sale	8234.03	195	195
10/8/2015	FIMG and Paul Sutherland	On-Market Sale	4146.89	100	100
10/19/2015	FIMG and Paul Sutherland	On-Market Sale	15753.2	352	352
10/23/2015	FIMG and Paul Sutherland	On-Market Sale	39273.1	880	880
10/26/2015	FIMG and Paul Sutherland	On-Market Sale	26002.58	581	581
10/28/2015	FIMG and Paul Sutherland	On-Market Sale	17655.12	400	400
11/2/2015	FIMG and Paul Sutherland	On-Market Sale	6490.6	150	150
11/3/2015	FIMG and Paul Sutherland	On-Market Sale	6559.65	150	150
11/10/2015	FIMG and Paul Sutherland	On-Market Sale	8789.63	200	200